

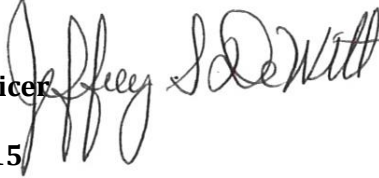
Government of the District of Columbia
Office of the Chief Financial Officer



Jeffrey S. DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeffrey S. DeWitt
Chief Financial Officer 

DATE: September 28, 2015

SUBJECT: Fiscal Impact Statement – Fiscal Year 2016 Tax Anticipation Notes Act of 2015

REFERENCE: Draft Bill as Shared with the Office of Revenue Analysis on June 29, 2015

Conclusion

Funds are sufficient in the fiscal year 2016 through fiscal year 2019 budget and financial plan to implement the bill.

Background

The bill authorizes the District to issue up to \$600 million in general obligation tax revenue anticipation notes with a maturity date on or before September 30, 2016. The borrowing authorized by this bill cannot exceed 20 percent of total revenues of the District of Columbia.

Revenue anticipation notes are typically issued to finance seasonal cash shortages that arise due to differences in the timing between the receipt of revenues and the disbursement of expenditures within a given fiscal year. The \$600 million authority in short term borrowing is the same as the authority requested for fiscal year 2015.

Financial Plan Impact

Funds are sufficient in the fiscal year 2016 through fiscal year 2019 budget and financial plan to implement the bill. The bill reflects borrowing that is planned and already reflected in the current budget and financial plan.